ABBEY COVERED BONDS LLP
Monthly Report **June 2007**

Date of Report **08/06/2007**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National plc
Covered Bond Swap Providers	Barclays Capital
	Citibank
	Deutsche Bank AG
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£ 8,747,996,419	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 113,662,437	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 385,968,079	(For set-off risk in relation to general depositors)
X=	£ 62,961,725	(For set-off risk in relation to drawdown facilities)
Y=	£ 667,213	(Aggregate of Future payments on Reward Loans)
Z=	£ 144,016,172	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 8,040,720,793	
	Pass	Pass / Fail
Method Used for Calculating "A"	A(ii)	A(i) Adjusted Current balance less deemed reductions / A(ii) Arrears adjusted Balance less deemed reductions multiplied by Asset Percentage
Asset Percentage	90.7%	
Amount of Credit Support	£ 5,015,305,793	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,649,201,978
Number of Mortgages in Pool	127,139
Average Loan Balance	£ 75,894.90
Weighted Average Current LTV	64.16%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,794	892,749,265	9.3%
30 - 35%	6,027	287,397,287	3.0%
35 - 40%	6,317	342,114,130	3.5%
40 - 45%	6,750	435,927,240	4.5%
45 - 50%	7,174	515,540,385	5.3%
50 - 55%	7,353	620,639,455	6.4%
55 - 60%	7,649	700,352,460	7.3%
60 - 65%	7,362	722,600,380	7.5%
65 - 70%	8,029	846,742,441	8.8%
70 - 75%	8,839	1,040,263,425	10.8%
75 - 80%	6,518	759,678,401	7.9%
80 - 85%	6,060	666,252,042	6.9%
85 - 90%	6,154	761,356,192	7.9%
90 - 95%	4,054	491,389,008	5.1%
95 -100%	2,572	266,139,361	2.8%
100% +	3,487	300,060,506	3.1%
Totals	127,139	9,649,201,978	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	21,699,421
Payments Ledger	10,596,759
Cash Contributions Ledger	-
Total	32,296,180

Represented By :

GIC Account	32,296,180
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	32,296,180

LLP Balance Sheet

Cash	32,296,180
Mortgages	9,649,201,978
Authorised Investments / Substitution Assets	-
Total	9,681,498,158

Capital Account Ledger - AN plc	6,656,083,158
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,681,498,158

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
AN plc	Aa3, A+, AA-	P-1, A-1, F1+
Barclays Capital	Aa1, AA, AA+	P-1, A-1+, F1+
Citibank	Aa1, AA-, AA+	P-1, A-1+, F1+
Deutsche Bank AG	Aa3, AA-, AA-	P-1, A-1+, F1+

AN plc Event Of Default	No
LLP Event Of Default	No